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# Korea's bitcoin policy

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South Korea's new policies towards cryptocurrencies were mostly influenced by North Korean criminal activities in the world of crypto. For example, it is strongly believed that North Korean hackers were mostly responsible for stealing \$530 million worth of crypto from the Japanese exchange Coincheck.



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By **Gedalyah Reback**

North Korean hackers might have been behind Coincheck's \$530 million [report published last Tuesday](#). It might point to other motivations behind the local coin trade.

According to Reuters, South Korean intelligence uncovered links, but no proof. Coincheck reported in January the theft of \$530 million (58 billion won). Reuters cited anonymous sources.

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This is not the first time Pyongyang finds itself in crypto headlines. South Korean Parliament Kim Byung-kee accused the North of stealing billions of Won last year. Kim sits on the parliament's intelligence committee. In January, [CoinFuture](#) reported that North Korea launched a late 2017 phishing campaign.

Japan is an oasis for bitcoin and altcoins as compared to South Korea, where regulators are investigating flaws in Coincheck's system. Seoul started implementing strict regulations this year, igniting rumors of a ban and causing prices to decline. Justice Minister Kim Jong-ho told reporters he wanted blanket legislation in mid-January.

South Korea clarified its intentions over the last month, but not before raiding exchanges and raising concerns. Markups also raised hackles, so much so they persuaded Coincheck to remove Korean data from its price calculations.

Despite disquietude over fraud and taxes, Seoul might be more concerned as the crypto craze continues, there might be legitimate fear that Pyongyang could expose South Koreans on poorly protected exchanges. The North used to steal funds [from Bithumb](#) in February 2017. In December, Pyongyang probably made off with [17% of assets traded on YouBit](#). North Korea had targeted the same exchange in January.

Capable of it or not, why would the North make it a policy to nab vulnerable neighbors? Simply stated, North Korea's economy is in tatters. Isolated and impoverished, it has built a sophisticated hacking operation in its intelligence bureaus.

Intelligence agencies and private security firms have linked hacker groups like Andariel to Northern operations. [Wall Street Journal](#) reported that these groups are more and more honed on money. The latter group started hacking!

North Korean hackers also hit a Bangladeshi bank that year for \$81 million of cryptocurrency in a heavily unregulated environment provides major cash.

A September report by [Fireeye](#) tallied at least six incidents where North South Korean targets.

“The spearphishing we have observed in these cases often targets personnel employees at digital currency exchanges, frequently using tax-themed Fireeye’s report stated.

In May 2017, North Korea anonymously released the WannaCry ransomware users, demanding \$300 in BTC before unlocking sensitive files.

Cryptocurrencies provide anonymity. Quick transactions can send stolen funds to other exchanges with plenty of time to withdraw the funds in exchange currency.

As the regulatory environment grows and criminal elements give way to become paramount. A regime of limited resources like North Korea profits from the market to survive.

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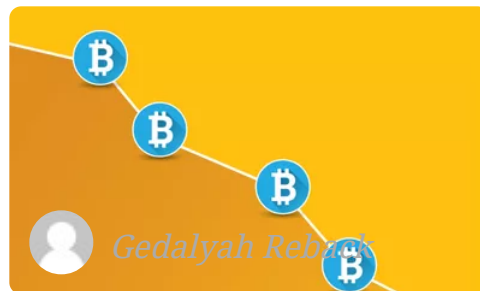
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Ethereum price recorded a high of \$895 during Tuesday's trading session. Since bulls failed to maintain price above the 38.2% Fibonacci retracement level of the past 24 hours, ethereum price has been moving sideways between \$890 and \$895. Even though candlesticks have broken out of the triangle pattern, as discussed in [Tuesday's ethereum price analysis](#), we didn't witness a strong bull move. So, will the resistance around \$893.59 (38.2% Fibonacci retracement level of the past 24 hours) hold?

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## Bitcoin cash price analysis – to the bears



Tamer Sameeh Feb 27, 2018

After plummeting to a low of \$1,136.60 during Monday's trading session, Bitcoin Cash (BCH) is now rising, reaching a high of \$1,299 during Tuesday's early sessions. It has since fallen back down to \$1,275 at the time of writing of this analysis. A significant \$1,278.14 price level and is about to be tested during the upcoming session.

Where can we expect Bitcoin Cash price to be heading during the upcoming session?

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